

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Plymouth Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: November 26, 2018

Required Fiscal Year 2020 Appropriation: **\$14,623,047**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system.

As requested, the breakout of the Town's appropriation is as follows:

Town	\$9,860,901
Water	291,321
Sewer	86,798
Solid Waste	55,870
Airport	143,665

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Town Manager
Town Meeting
c/o Town Clerk

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Plymouth Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$14,623,047**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$16,830,025	\$14,055,710	\$567,337	\$14,623,047	\$14,623,047	\$0	\$2,206,978
FY 2021	\$17,725,007	\$15,786,210	\$6,681	\$15,792,891	\$15,792,891	\$0	\$1,932,116
FY 2022	\$18,668,168	\$17,049,357	\$6,965	\$17,056,322	\$17,056,322	\$0	\$1,611,846
FY 2023	\$19,662,102	\$18,413,567	\$7,261	\$18,420,828	\$18,420,828	\$0	\$1,241,274
FY 2024	\$20,709,542	\$19,886,924	\$7,570	\$19,894,494	\$19,894,494	\$0	\$815,048

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Plymouth Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$14,623,047**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Plymouth	70.98%	\$9,976,743	\$461,812	\$10,438,555
Plymouth Housing Authority	2.34%	\$328,904	\$6,409	\$335,313
School Employees	25.36%	\$3,564,528	\$73,594	\$3,638,122
School Lunch	1.32%	\$185,535	\$25,522	\$211,057
Community Development	0.00%	\$0	\$0	\$0
UNIT TOTAL	100%	\$14,055,710	\$567,337	\$14,623,047

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.